



CONFLICT OF INTEREST POLICY

ELEVA Capital has adopted a conflict of interest policy and takes all reasonable steps to detect any conflict of interest that may arise in its daily activities.

This policy includes in particular the following content :

- the description of the situations that may lead to a conflict of interest and bearing a significant risk of harm to the interests of one or several clients during the management of UCIs or the provision of investment service,
- the list of procedures and measures to be taken in order to manage these conflicts.

The definition of the framework for the prevention and management of conflicts of interest at ELEVA Capital and its assessment are the responsibility of the Chief Compliance Officer ("CCO").

ELEVA Capital employees are subject to the rules of integrity defined by the Code of Ethics given to each of them upon their integration into the company and undertake to avoid any situation of potential or identified conflicts of interest.

This Code of Conduct, to which employees must adhere, aims to guarantee compliance with the principles relating to the primacy of client interests and the prevention of conflicts of interest.

The framework for preventing and managing conflicts of interest thus consists of the implementation of organizational measures and procedures for processing and controlling transactions aimed at preventing and managing situations of conflicts of interest.

ELEVA Capital has therefore drawn up, given its size and the nature of its activities, a mapping aimed at identifying the situations which, to its knowledge, are likely to give rise to a conflict of interest and to be expected, with regard to the identification of these situations, appropriate management measures. These include indicative operating procedures, 1st line of defense, KPIs, internal rules (limitations, prohibitions), policies, etc.

Among these situations likely to give rise to a conflict of interest, the management company has identified:

- the independence of management and the primacy of the client's interest in the management of mandates and UCIs,
- remuneration or commissions paid or received, as well as non-monetary benefits provided or received by ELEVA Capital and its employees,
- the operations for own account of the asset management company, the Directors and the staff,
- the simultaneous exercise of functions with divergent interests,
- the existence of privileged links of the asset management company or employees with issuers or distributors,
- the supervision of the remuneration of the personnel concerned at ELEVA Capital,
- the access to inside information.

For each situation, ELEVA Capital sought to measure its exposure, identify the existing controls and procedures likely to prevent or detect conflicts.

Each year, ELEVA Capital's CCO reviews all of the potential sources of conflicts of interest identified in the mapping, as well as the appropriateness of the associated framework measures.



All ELEVA Capital employees undertake to inform the CCO of any situation of potential or proven conflicts of interest in which they find themselves. The CCO then takes all appropriate measures according to the situation concerned and updates the register of conflicts of interest.

In the event that ELEVA Capital finds that the measures deployed are insufficient to guarantee, with reasonable certainty, that the risk of harming clients' interests can be avoided, the company will inform the clients concerned in writing of the nature of the conflict so that they can make an informed decision.

In the event of a declaration by an employee or the detection of a proven conflict of interest, the CCO is required to organize a dedicated committee including at least the CCO himself and one of the Directors of the company, as well as, where applicable, the employee who has made the relevant declaration.

This Committee has an obligation to propose additional measures in order to mitigate the relevant conflict and to keep evidence of any decision that would have been taken during this Committee. The mapping and register of conflict of interest situations specific to ELEVA Capital are then updated by the CCO in order to record the mitigation measures and decisions taken by the Committee.

Broadly speaking, this mapping and this register are regularly updated, and at least each time a new conflict of interest situation is identified.